

UNITED STATES BANKRUPTCY COURT District of Hawaii					VOLUNTARY PETITION				
Name of Debtor (if individual, enter Last, First, Middle): Ke Kailani Development, LLC					Name of Joint Debtor (Spouse) (Last, First, Middle): N/A				
All Other Names used by the Debtor in the last 8 years (include married, maiden, and trade names): N/A					All Other Names used by the Joint Debtor in the last 8 years (include married, maiden, and trade names): N/A				
Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN)/Complete EIN (if more than one, state all): 04-3686745					Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN)/Complete EIN (if more than one, state all): N/A				
Street Address of Debtor (No. and Street, City, and State): 1099 Alakea Street, Suite 1601 Honolulu, Hawaii <div style="text-align: right;">ZIP CODE 96813</div>					Street Address of Joint Debtor (No. and Street, City, and State): N/A <div style="text-align: center; font-size: 2em; font-weight: bold;">11-00019</div> <div style="text-align: right;">ZIP CODE</div>				
County of Residence or of the Principal Place of Business: Honolulu					County of Residence or of the Principal Place of Business: N/A				
Mailing Address of Debtor (if different from street address): Same as above <div style="text-align: right;">ZIP CODE</div>					Mailing Address of Joint Debtor (if different from street address): N/A <div style="text-align: right;">ZIP CODE</div>				
Location of Principal Assets of Business Debtor (if different from street address above): Mauna Lani Resorts, Kohala, Hawaii					<div style="text-align: right;">ZIP CODE 96743</div>				
Type of Debtor (Form of Organization) (Check one box.) <input type="checkbox"/> Individual (includes Joint Debtors) <i>See Exhibit D on page 2 of this form.</i> <input checked="" type="checkbox"/> Corporation (includes LLC and LLP) <input type="checkbox"/> Partnership <input type="checkbox"/> Other (If debtor is not one of the above entities, check this box and state type of entity below.)		Nature of Business (Check one box.) <input type="checkbox"/> Health Care Business <input type="checkbox"/> Single Asset Real Estate as defined in 11 U.S.C. § 101(51B) <input type="checkbox"/> Railroad <input type="checkbox"/> Stockbroker <input type="checkbox"/> Commodity Broker <input type="checkbox"/> Clearing Bank <input checked="" type="checkbox"/> Other Tax-Exempt Entity (Check box, if applicable.) <input type="checkbox"/> Debtor is a tax-exempt organization under Title 26 of the United States Code (the Internal Revenue Code).		Chapter of Bankruptcy Code Under Which the Petition is Filed (Check one box.) <input type="checkbox"/> Chapter 7 <input type="checkbox"/> Chapter 9 <input checked="" type="checkbox"/> Chapter 11 <input type="checkbox"/> Chapter 12 <input type="checkbox"/> Chapter 13 <input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Main Proceeding <input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Nonmain Proceeding Nature of Debts (Check one box.) <input type="checkbox"/> Debts are primarily consumer debts, defined in 11 U.S.C. § 101(8) as "incurred by an individual primarily for a personal, family, or house- hold purpose." <input checked="" type="checkbox"/> Debts are primarily business debts.					
Filing Fee (Check one box.) <input checked="" type="checkbox"/> Full Filing Fee attached. <input type="checkbox"/> Filing Fee to be paid in installments (applicable to individuals only). Must attach signed application for the court's consideration certifying that the debtor is unable to pay fee except in installments. Rule 1006(b). See Official Form 3A. <input type="checkbox"/> Filing Fee waiver requested (applicable to chapter 7 individuals only). Must attach signed application for the court's consideration. See Official Form 3B.					Chapter 11 Debtors Check one box: <input type="checkbox"/> Debtor is a small business debtor as defined in 11 U.S.C. § 101(51D). <input checked="" type="checkbox"/> Debtor is not a small business debtor as defined in 11 U.S.C. § 101(51D). Check if: <input type="checkbox"/> Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$2,343,300 (amount subject to adjustment on 4/01/13 and every three years thereafter). Check all applicable boxes: <input type="checkbox"/> A plan is being filed with this petition. <input type="checkbox"/> Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).				
Statistical/Administrative Information <input checked="" type="checkbox"/> Debtor estimates that funds will be available for distribution to unsecured creditors. <input type="checkbox"/> Debtor estimates that, after any exempt property is excluded and administrative expenses paid, there will be no funds available for distribution to unsecured creditors.									THIS SPACE IS FOR COURT USE ONLY <div style="writing-mode: vertical-rl; transform: rotate(180deg);"> FILED U.S. BANKRUPTCY COURT DISTRICT OF HAWAII 2011 JAN -5 PM 3:52 </div>
Estimated Number of Creditors <input checked="" type="checkbox"/> 1-49 <input type="checkbox"/> 50-99 <input type="checkbox"/> 100-199 <input type="checkbox"/> 200-999 <input type="checkbox"/> 1,000-5,000 <input type="checkbox"/> 5,001-10,000 <input type="checkbox"/> 10,001-25,000 <input type="checkbox"/> 25,001-50,000 <input type="checkbox"/> 50,001-100,000 <input type="checkbox"/> Over 100,000									
Estimated Assets <input type="checkbox"/> \$0 to \$50,000 <input type="checkbox"/> \$50,001 to \$100,000 <input type="checkbox"/> \$100,001 to \$500,000 <input type="checkbox"/> \$500,001 to \$1 million <input type="checkbox"/> \$1,000,001 to \$10 million <input checked="" type="checkbox"/> \$10,000,001 to \$50 million <input type="checkbox"/> \$50,000,001 to \$100 million <input type="checkbox"/> \$100,000,001 to \$500 million <input type="checkbox"/> \$500,000,001 to \$1 billion <input type="checkbox"/> More than \$1 billion									
Estimated Liabilities <input type="checkbox"/> \$0 to \$50,000 <input type="checkbox"/> \$50,001 to \$100,000 <input type="checkbox"/> \$100,001 to \$500,000 <input type="checkbox"/> \$500,001 to \$1 million <input type="checkbox"/> \$1,000,001 to \$10 million <input checked="" type="checkbox"/> \$10,000,001 to \$50 million <input type="checkbox"/> \$50,000,001 to \$100 million <input type="checkbox"/> \$100,000,001 to \$500 million <input type="checkbox"/> \$500,000,001 to \$1 billion <input type="checkbox"/> More than \$1 billion									

Voluntary Petition <i>(This page must be completed and filed in every case.)</i>		Name of Debtor(s): Ke Kailani Development, LLC	
All Prior Bankruptcy Cases Filed Within Last 8 Years (If more than two, attach additional sheet.)			
Location Where Filed: N/A	Case Number:	Date Filed:	
Location Where Filed:	Case Number:	Date Filed:	
Pending Bankruptcy Case Filed by any Spouse, Partner, or Affiliate of this Debtor (If more than one, attach additional sheet.)			
Name of Debtor: N/A	Case Number:	Date Filed:	
District: District of Hawaii	Relationship:	Judge:	
Exhibit A (To be completed if debtor is required to file periodic reports (e.g., forms 10K and 10Q) with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 and is requesting relief under chapter 11.) <input type="checkbox"/> Exhibit A is attached and made a part of this petition.		Exhibit B (To be completed if debtor is an individual whose debts are primarily consumer debts.) I, the attorney for the petitioner named in the foregoing petition, declare that I have informed the petitioner that [he or she] may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, and have explained the relief available under each such chapter. I further certify that I have delivered to the debtor the notice required by 11 U.S.C. § 342(b). X _____ Signature of Attorney for Debtor(s) (Date)	
Exhibit C Does the debtor own or have possession of any property that poses or is alleged to pose a threat of imminent and identifiable harm to public health or safety? <input type="checkbox"/> Yes, and Exhibit C is attached and made a part of this petition. <input checked="" type="checkbox"/> No.			
Exhibit D (To be completed by every individual debtor. If a joint petition is filed, each spouse must complete and attach a separate Exhibit D.) <input type="checkbox"/> Exhibit D completed and signed by the debtor is attached and made a part of this petition. If this is a joint petition: <input type="checkbox"/> Exhibit D also completed and signed by the joint debtor is attached and made a part of this petition.			
Information Regarding the Debtor - Venue (Check any applicable box.) <input checked="" type="checkbox"/> Debtor has been domiciled or has had a residence, principal place of business, or principal assets in this District for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other District. <input type="checkbox"/> There is a bankruptcy case concerning debtor's affiliate, general partner, or partnership pending in this District. <input type="checkbox"/> Debtor is a debtor in a foreign proceeding and has its principal place of business or principal assets in the United States in this District, or has no principal place of business or assets in the United States but is a defendant in an action or proceeding [in a federal or state court] in this District, or the interests of the parties will be served in regard to the relief sought in this District.			
Certification by a Debtor Who Resides as a Tenant of Residential Property (Check all applicable boxes.) <input type="checkbox"/> Landlord has a judgment against the debtor for possession of debtor's residence. (If box checked, complete the following.) <div style="text-align: right; margin-right: 100px;"> _____ (Name of landlord that obtained judgment) </div> <div style="text-align: right; margin-right: 100px;"> _____ (Address of landlord) </div> <input type="checkbox"/> Debtor claims that under applicable nonbankruptcy law, there are circumstances under which the debtor would be permitted to cure the entire monetary default that gave rise to the judgment for possession, after the judgment for possession was entered, and <input type="checkbox"/> Debtor has included with this petition the deposit with the court of any rent that would become due during the 30-day period after the filing of the petition. <input type="checkbox"/> Debtor certifies that he/she has served the Landlord with this certification. (11 U.S.C. § 362(l)).			

Voluntary Petition

(This page must be completed and filed in every case.)

Name of Debtor(s):

KE KAILANI DEVELOPMENT LLC

Signatures

Signature(s) of Debtor(s) (Individual/Joint)

I declare under penalty of perjury that the information provided in this petition is true and correct.

[If petitioner is an individual whose debts are primarily consumer debts and has chosen to file under chapter 7] I am aware that I may proceed under chapter 7, 11, 12 or 13 of title 11, United States Code, understand the relief available under each such chapter, and choose to proceed under chapter 7.

[If no attorney represents me and no bankruptcy petition preparer signs the petition] I have obtained and read the notice required by 11 U.S.C. § 342(b).

I request relief in accordance with the chapter of title 11, United States Code, specified in this petition.

X _____
Signature of Debtor

X _____
Signature of Joint Debtor

Telephone Number (if not represented by attorney)

Date

Signature of a Foreign Representative

I declare under penalty of perjury that the information provided in this petition is true and correct, that I am the foreign representative of a debtor in a foreign proceeding, and that I am authorized to file this petition.

(Check only **one** box.)

☐ I request relief in accordance with chapter 15 of title 11, United States Code. Certified copies of the documents required by 11 U.S.C. § 1515 are attached.

☐ Pursuant to 11 U.S.C. § 1511, I request relief in accordance with the chapter of title 11 specified in this petition. A certified copy of the order granting recognition of the foreign main proceeding is attached.

X _____
(Signature of Foreign Representative)

(Printed Name of Foreign Representative)

Date

Signature of Attorney*

X _____

Signature of Attorney for Debtor(s)

GARY VICTOR DUBIN 3181

Printed Name of Attorney for Debtor(s)

DUBIN LAW OFFICES

Firm Name

55 MERCHANT STREET SUITE 3100

Address

Honolulu, Hawaii 96813

Telephone Number

(808) 537-2300

Date January 5, 2011

*In a case in which § 707(b)(4)(D) applies, this signature also constitutes a certification that the attorney has no knowledge after an inquiry that the information in the schedules is incorrect.

Signature of Debtor (Corporation/Partnership)

I declare under penalty of perjury that the information provided in this petition is true and correct, and that I have been authorized to file this petition on behalf of the debtor.

The debtor requests the relief in accordance with the chapter of title 11, United States Code, specified in this petition.

X _____
Signature of Authorized Individual

Michael Fuchs
Printed Name of Authorized Individual

Member of LLC
Title of Authorized Individual

Date January 5, 2011

Signature of Non-Attorney Bankruptcy Petition Preparer

I declare under penalty of perjury that: (1) I am a bankruptcy petition preparer as defined in 11 U.S.C. § 110; (2) I prepared this document for compensation and have provided the debtor with a copy of this document and the notices and information required under 11 U.S.C. §§ 110(b), 110(h), and 342(b); and, (3) if rules or guidelines have been promulgated pursuant to 11 U.S.C. § 110(h) setting a maximum fee for services chargeable by bankruptcy petition preparers, I have given the debtor notice of the maximum amount before preparing any document for filing for a debtor or accepting any fee from the debtor, as required in that section. Official Form 19 is attached.

Printed Name and title, if any, of Bankruptcy Petition Preparer

Social-Security number (If the bankruptcy petition preparer is not an individual, state the Social-Security number of the officer, principal, responsible person or partner of the bankruptcy petition preparer.) (Required by 11 U.S.C. § 110.)

Address

X _____

Date

Signature of bankruptcy petition preparer or officer, principal, responsible person, or partner whose Social-Security number is provided above.

Names and Social-Security numbers of all other individuals who prepared or assisted in preparing this document unless the bankruptcy petition preparer is not an individual.

If more than one person prepared this document, attach additional sheets conforming to the appropriate official form for each person.

A bankruptcy petition preparer's failure to comply with the provisions of title 11 and the Federal Rules of Bankruptcy Procedure may result in fines or imprisonment or both. 11 U.S.C. § 110; 18 U.S.C. § 156.

Debtor: **Ke Kailani Development, LLC**

Case No. (if known):

Chapter 11

LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS

Following is the list of the debtor's creditors holding the 20 largest unsecured claims. The list is prepared in accordance with Fed. R. Bankr. P. 1007(d) for filing in this chapter 11 [or chapter 9] case. The list does not include (1) persons who come within the definition of "insider" set forth in 11 U.S.C. § 101, or (2) secured creditors unless the value of the collateral is such that the unsecured deficiency places the creditor among the holders of the 20 largest unsecured claims. If a minor child is one of the creditors holding the 20 largest unsecured claims, state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See 11 U.S.C. § 112 and Fed. R. Bankr. P. 1007(m).

(1) Name of creditor and complete mailing address including zip code	(2) Name, telephone number and complete mailing address, including zip code, of employee, agent, or department of creditor familiar with claim who may be contacted	(3) Nature of claim (trade debt, bank loan, government contract, etc.)	(4) Indicate if claim is contingent, unliquidated, disputed or subject to setoff	(5) Amount of claim [if secured also state value of security]
1 Bays Deaver Lung Rose & Holma 1099 Alakea Street, Suite 1600 Honolulu, Hawaii 96813	Bays Deaver Lung Rose & Holma 1099 Alakea Street, Suite 1600 Honolulu, Hawaii 96813 (808) 523-900	Misc. office expenses	N/A	41.27
2 Director of Finance Aupuni Center 101 Pauahi Street, Suite 4 Hilo, Hawaii 96720	Stanley Sitko - Administrator (808) 961-8201 Aupuni Center 101 Pauahi Street, Suite 4 Hilo, Hawaii 96720	Property taxes (all unsold lots/villas)	N/A	833,079.62
3 Department of Taxation (State of Hawaii) 830 Punchbowl Street Honolulu, Hawaii 96813	Frederick D. Pablo - Interim Director (808) 587-1540 830 Punchbowl Street Honolulu, Hawaii 96813	General excise taxes	N/A	74.88
4 Department of Water Supply 345 Kekuanaoa Street, Suite 20 Hilo, Hawaii 96720	Milton Pavao - Administrator 345 Kekuanaoa Street, Suite 20 Hilo, Hawaii 96720	Water services to villa 1c, 2c, sales pavilion	N/A	1,351.56
5 Ellen Grimes, CPA 800 Third Avenue, Suite 3700 New York, New York 10022	Ellen Grimes 800 Third Avenue, Suite 3700 New York, New York 10022	Accounting Services	N/A	undetermined
6 FedEx P.O. Box 7221 Pasadena, California 91109	US Customer Service 1-800-463-3339 FedEx Customer Relations 3875 Airways, Module H3 Department 4634 Memphis, TN 38116	Courier services	N/A	26.24
7 Ford Credit P.O. Box 7172 Pasadena, California 91109	Customer Service 1-800-727-7000 P.O. Box 7172 Pasadena, California 91109	Company car lease	N/A	1,141.30
8 Hawaiian Electric Light Co., Inc. P.O. Box 1027 Hilo, Hawaii 96721	Customer Service 935-1171 P.O. Box 1027 Hilo, Hawaii 96721	Electric services to villas 1c, 2c	N/A	1,437.43
9 Hawaiiana Development Group, LLC 1099 Alakea Street, Suite 1601 Honolulu, Hawaii 96813	Hawaiiana Development Group, LLC 1099 Alakea Street, Suite 1601 Honolulu, Hawaii 96813 (808) 521-6200	Development managment services	N/A	15,000
10 Ian K. Caitano dba ICK Services, LLC 775 Kinalau Place, Suite 701 Honolulu, Hawaii 96813	Ian K. Caitano 775 Kinalau Place, Suite 701 Honolulu, Hawaii 96813	Administrative services	N/A	1,200

Debtor: **Ke Kailani Realty, LLC**

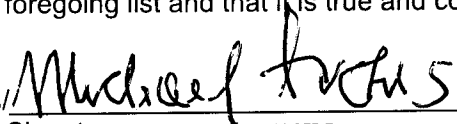
Case No. (if known):

Chapter 11

(1) Name of creditor and complete mailing address including zip code	(2) Name, telephone number and complete mailing address, including zip code, of employee, agent, or department of creditor familiar with claim who may be contacted	(3) Nature of claim (trade debt, bank loan, government contract, etc.)	(4) Indicate if claim is contingent, unliquidated, disputed or subject to setoff	(5) Amount of claim [if secured also state value of security]
11 Ke Kailani Association of Villa Owners 3179 Koapaka Street Honolulu, Hawaii 96819	Ke Kailani Association of Villa Owners 3179 Koapaka Street Honolulu, Hawaii 96819 (808) 836-0911	Maintenance fees for villas 1c, 2c	N/A	34,968.43
12 Kona Lua P.O. Box 9019 Kailua-Kona, Hawaii 96745	Deborah Kama (808) 329-1318 P.O. Box 9019 Kailua-Kona, Hawaii 96745	Waste tank rental	N/A	78.12
13 Ke Kailani Association of Villa Owners 3179 Koapaka Street Honolulu, Hawaii 96819	Ke Kailani Association of Villa Owners 3179 Koapaka Street Honolulu, Hawaii 96819 (808) 836-0911	Maintenance fees for all unsold lots/villas	N/A	582,916.60
14 Mauna Lani Resort Association 711 Kapiolani Blvd., Suite 700 Honolulu, Hawaii 96813	Mauna Lani Resort Association 711 Kapiolani Blvd., Suite 700 Honolulu, Hawaii 96813 (808) 593-9100	Maintenance fees	N/A	874.08
15 The Maintenance Group, LLC P.O. Box 3108 Kailua-Kona, Hawaii 96745	P.O. Box 3108 Kailua-Kona, Hawaii 96745	Landscape maintenance for lots 1c, 2c and sales pavilion	N/A	1,684.37
16 Tinguely Development, Inc. P.O. Box 9013 Kailua-Kona, Hawaii 96745	Tinguely Development, Inc. P.O. Box 9013 Kailua-Kona, Hawaii 96745 (808) 329-8775	Villa Construction	Disputed	550,000
17 Bank of Hawaii 111 South King Street, Honolulu, Hawaii 96813	Commerical Real Estate Loan Division (808) 694-8261 130 Merchant Street, 20th floor Honolulu, Hawaii 96813	Bank Loan \$22,000,000 (security value undetermined)	Disputed	undetermined unsecured deficiency amounts
18 Central Pacific Bank 220 South King Street Honolulu, Hawaii 96813	Commercial Real Estate Loan Division (808) 544-0559 220 South King Street Honolulu, Hawaii 96813	Bank Loan \$22,000,000 (security value undetermined)	Disputed	undetermined unsecured deficiency amounts
19 Finance Factors, Ltd. 1164 Bishop Street Honolulu, Hawaii 96813	Geri Shiroma - Operations Supervisor (808) 548-4940 1164 Bishop Street Honolulu, Hawaii 96813	Bank Loan \$22,000,000 (security value undetermined)	Disputed	undetermined unsecured deficiency amounts
20 Ke Kailani Partners 1099 Alakea Street, Suite 1600 Honolulu, Hawaii 96813	c/o Edward Case, Esq. Bays Deaver Lung Rose & Holma 1099 Alakea Street, Suite 1600 Honolulu, Hawaii 96813	Bank Loan Assignee (security value undetermined)	Disputed	undetermined unsecured deficiency amounts

I declare under penalty of perjury that I have read the foregoing list and that it is true and correct to the best of my information and belief.

Date: 1/5/2011

/s/ 
Signature MICHAEL FUCHS

MEMBER OF KE KAILANI DEVELOPMENT LLC

Print Name and Title

Bays Deaver Lung Rose & Holma
1099 Alakea Street, Suite 1600
Honolulu, Hawaii 96813

Director of Finance
Aupuni Center 101
Pauahi Street, Suite 4
Hilo, Hawaii 96720

Department of Taxation (State of Hawaii)
830 Punchbowl Street
Honolulu, Hawaii 96813

Department of Water Supply
345 Kekuanaoa Street, Suite 20
Hilo, Hawaii 96720

Ellen Grimes,
800 Third Avenue, Suite 3700
New York, New York 10022

FedEx Corporation
P.O. Box 7221
Pasadena, California 91109

Ford Credit
P.O. Box 7172
Pasadena, California 91109

Hawaiian Electric Light Co., Inc.
P.O. Box 1027
Hilo, Hawaii 96721

Hawaiiana Development Group, LLC
1099 Alakea Street, Suite 1601
Honolulu, Hawaii 96813

Ian K. Caitano
775 Kinalau Place, Suite 701
Honolulu, Hawaii 96813

Ke Kailani Association of Villa Owners
3179 Koapaka Street
Honolulu, Hawaii 96819

Kona Lua
P.O. Box 9019
Kailua-Kona, Hawaii 96745

Mauna Lani Resort Association
711 Kapiolani Blvd., Suite 700
Honolulu, Hawaii 96813

The Maintenance Group, LLC
P.O. Box 3108
Kailua-Kona, Hawaii 96745

Tinguely Development, Inc.
P.O. Box 9013
Kailua-Kona, Hawaii 96745

Ke Kailani Partners
c/o Edward Case
Bays Deaver Lung & Holma
1099 Alakea Street, Suite 1600
Honolulu, Hawaii 96813

Bank of Hawaii
111 South King Street
Honolulu, Hawaii 96813

Central Pacific Bank
220 South King Street
Honolulu, Hawaii 96813

Finance Factors, Ltd.
1164 Bishop Street
Honolulu, Hawaii 96813